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## EXTRAORDINARY PART II—Section 3—Sub-section (ii) PUBLISHED BY AUTHORITY

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No. 259] NEW DELHI, TUESDAY, DECEMBER 17, 1963/AGRAHAYANA 26, 1885

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### MINISTRY OF INTERNATIONAL TRADE

#### ORDER

*New Delhi, the 17th December 1963*

**S.O. 3548.**—Whereas the Central Government is of opinion that the Bengal Nagpur Cotton Mills, Ltd., Rajnandgaon, an industrial undertaking in respect of which an investigation has been made under section 15 of the Industries (Development and Regulation) Act, 1951 (65 of 1951), (hereinafter referred to as the said undertaking) is being managed in manner highly detrimental to public interest;

Now, therefore, in exercise of the powers conferred by section 18A of the said Act, the Central Government hereby authorises Messrs. Raja Ram and Brothers, Mandsaur, to take over the management of the whole of the said undertaking and appoints the said Messrs. Raja Ram and Brothers, as managing agents of the said undertaking, subject to the following terms and conditions, namely:—

- (1) The managing agents shall be responsible for finding all the finances required for re-starting and running the said undertaking, without any remuneration for this service:  
provided that when the managing agents or their associates advance their own funds for the purpose aforesaid, they shall be entitled to interest for such advances at such rate as may be determined by the Government of the State of Madhya Pradesh with the approval of the Central Government;
- (2) The managing agents shall be responsible for restarting the said undertaking with a capacity of about 22,000 spindles and 416 looms in the new weaving shed and also for restoration of the capacity of the said undertaking to the full level;
- (3) The managing agents shall not incur any liabilities on the fixed assets of the said undertaking by way of mortgage or any other encumbrance without the previous approval of the Government of the State of Madhya Pradesh;
- (4) The managing agents shall formulate a scheme for the rehabilitation and modernisation of the said undertaking (including replacements of the machinery) and implement the same with the approval of the Government of the State of Madhya Pradesh with such modifications as may be suggested by that Government;
- (5) The managing agents shall, after the close of every financial year, submit to the Government of the State of Madhya Pradesh, the annual balance sheet and the profit and loss account pertaining to the said undertaking, duly audited;
- (6) The managing agents shall ensure that priority in the employment of labour in the said undertaking is given to the ex-employees thereof;

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- (7) The managing agents shall be bound to carry out such direction as may be issued from time to time by the Government of the State of Madhya Pradesh or the Central Government and to submit such reports and returns as may be prescribed from time to time by the Government of the State of Madhya Pradesh;
- (8) The managing agents shall be entitled to such remuneration as may be fixed by the Government of the State of Madhya Pradesh with the approval of the Central Government;
- (9) The rights and liabilities of the managing agents, not covered by the above terms and conditions, shall be such as are provided in the Companies Act, 1956 (1 of 1956).
2. This Order shall have effect for a period of five years commencing on the date of its publication in the Official Gazette.

[No. F. 10(35)-Tex(A)/62.]

A. V. VENKATESWARAN, *Jt. Secy.*